

Long Term Care Insurance

What is long-term-care insurance?

- Long-term-care insurance, like all insurance, requires you to pay a premium on a regular basis so that you don't have to pay a huge amount later on in the event of a catastrophic illness or condition.
- Long-term-care insurance covers services for people who are unable to care for themselves. The most common reasons that people need long-term-care insurance are:
 - a prolonged illness, such as cancer
 - a degenerative condition, such as Parkinson's or a stroke
 - a disability
 - a cognitive disorder, such as Alzheimer's disease
- The two categories of help that people need are:
 1. custodial or personal care (For disabled or ill people, this is hands-on help with the activities of daily living such as cooking, eating, bathing, dressing, and using the toilet. For people with cognitive impairments, this is supervision, protection, and verbal reminders to do everyday tasks.)
 2. skilled nursing care or rehabilitation, either in the home or in a nursing facility
- Long-term-care insurance can pay for long-term care, either in an institution (such as a nursing home) or in a residence, such as an assisted living facility or in one's own home. Because most people prefer an assisted living arrangement, rather than living in a nursing home, they benefit by having insurance to help pay for what they prefer.